SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

ITEM: 4.1
(ID # 26341)
MEETING DATE:
Tuesday, November 05, 2024

FROM : SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY

SUBJECT: SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY: Successor Agency Annual Audit Report for the year ended June 30, 2024, All Districts, [$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receive and file the Successor Agency to the Redevelopment Agency for the County of Riverside Annual Audit Report for the Year Ended June 30, 2024.

ACTION:Consent

Don Kent, Chief Finance Officer 10/24/2024

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Gutierrez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes:	Jeffries, Spiegel, Washington, Perez and Gutierrez
Nays:	None
Absent:	None
Date:	November 5, 2024
xc:	Redevelopment Agency

Kimberly A. Rector
Clerk of the Board
By:
Deputy

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	$ 0	$ 0	$ 0	$ 0
NET COUNTY COST	$ 0	$ 0	$ 0	$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	2023-24

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1x26, (the "Redevelopment Dissolution Law") and all redevelopment agencies in California were dissolved effective February 1, 2012.

On January 10, 2012, the Board of Supervisors adopted Resolution No. 2012-034, in which the County of Riverside accepted the designation as Successor Agency to the Redevelopment Agency for the County of Riverside ("Successor Agency") and further delegated the actions and functions performed by the Successor Agency to the Riverside County Economic Development Agency. On the same date, the Board also adopted Resolution No. 2012-035 which designated the Housing Authority of the County of Riverside as the Successor Agency for the redevelopment housing functions. On May 31, 2013, the Board of Supervisors directed that effective July 1, 2013, the administration of the Successor Agency be shifted to the Riverside County Executive Office.

Each year, the Successor Agency engages an independent auditor to conduct an audit of the financial statements of the Successor Agency as of and for the year then ended and the related notes to the financial statements, which collectively comprise the Successor Agency's basic financial statements.

For fiscal year 2023-24, the Successor Agency to the Redevelopment Agency engaged Brown Armstrong Accountancy Corporation to conduct the audit of its financial statements and transactions for the period July 1, 2023 through June 30, 2024. The audit was performed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

At the conclusion of the audit, the independent auditor issued an opinion that the financial statements of the Successor Agency present fairly, in all material respects, the financial position of the Successor Agency as of June 30, 2024, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Impact on Residents and Businesses

The audit provides a reasonable assurance to the public that the financial statements of the Successor Agency are free from material misstatement.

ATTACHMENTS:

1. Successor Agency to the Redevelopment Agency for the County of Riverside Annual Audit Report Year Ended June 30, 2024.
2. Post SAS 114 Report_ June 30, 2024 Audit

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, CALIFORNIA

ANNUAL AUDIT REPORT

FOR THE YEAR ENDED JUNE 30, 2024

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE, CALIFORNIA
JUNE 30, 2024

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BROWN ARMSTRONG
CERTIFIED PUBLIC ACCOUNTANTS

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661-324-4971

INDEPENDENT AUDITOR'S REPORT

Board of Supervisors
Successor Agency to the Redevelopment
Agency for the County of Riverside
Riverside, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Successor Agency to the Redevelopment Agency for the County of Riverside, California, (the Agency) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Agency and do not purport to, and do not, present fairly the financial position of the County of Riverside, California, as of June 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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661-324-4971

FRESNO
10 River Park Place East, Suite 208
Fresno, CA 93720
559-476-3592

STOCKTON
2423 West March Lane, Suite 202
Stockton, CA 95207
209-451-4833

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying combining schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2024, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
October 8, 2024

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

As management of the Successor Agency to the Redevelopment Agency for the County of Riverside (the Agency), we offer readers of the Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the Agency's financial statements, which follows this section.

Narrative Overview

On December 29, 2011, the California Supreme Court upheld Assembly Bill (AB) 1x26 (the Redevelopment Dissolution Law), and all redevelopment agencies in California were dissolved effective February 1, 2012. On January 10, 2012, the Board of Supervisors adopted Resolution No. 2012-034, in which the County of Riverside accepted the designation as Successor Agency to the Redevelopment Agency for the County of Riverside and further delegated the actions and functions performed by the Successor Agency to the Riverside County Economic Development Agency. On the same date, the Board of Supervisors also adopted Resolution No. 2012-035 which designated the Housing Authority of the County of Riverside as the Successor Agency for the redevelopment housing functions.

Pursuant to the Redevelopment Dissolution Law, Successor Agencies are to undertake the remainder of the actions required for the winding down of redevelopment activity and the Oversight Boards oversee the wind down activities of the Successor Agencies. On May 31, 2013, the Board of Supervisors directed that effective July 1, 2013, the administration of the Successor Agency be shifted to the Riverside County Executive Office.

This discussion and analysis are intended to serve as an introduction to the Agency's basic financial statements.

Financial Highlights

As of the fiscal year ended June 30, 2024, the financial highlights for the Agency are as follows:

> The Agency's total assets of $78,440,302 and deferred outflows of resources of $27,087,740 fall short of the Agency's total liabilities of $596,587,789 and deferred inflows of resources of $1,269,452 at the close of the fiscal year, resulting in a net position (deficit) of $(492,329,199).
>
> At the close of the current fiscal year, the Agency reported total additions of $48,786,546 and total deductions of $25,299,462, which results in a change in net position of $23,487,084.
>
> The Agency sold four (4) properties: the Rubidoux Village Commercial Property, the Oasis Fire Station, the Lakeland Village Property, and the Thermal Commercial Property. Proceeds from sale of these properties are transferred to the County of Riverside Auditor-Controller for distribution to the taxing entities. The Agency recognized a loss on sale of real estate for the book value of the properties sold of $657,219.

Overview of the Financial Statements

The Agency has two different types of fiduciary funds: the Agency Private-Purpose Trust Fund (PPTF), which is used to report resources held as the trustee and in reserves to cover bond expenses and obligations contracted to be paid out of the Agency's reserve balance, and the Agency Private-Purpose Trust Fund – Redevelopment Obligation Retirement Fund (PPTF-RORF), which is used to report and track the Redevelopment Property Tax Trust Fund (RPTTF) received from the County of Riverside Auditor-Controller for the payment of the Agency's enforceable obligations based on the approved Recognized Obligation Payment Schedule (ROPS). These funds were established for the purpose of accounting for assets held in trustee or agency capacity for others and therefore cannot be used to support the government's own programs. The Agency also manages the Low and Moderate Housing Fund Due Diligence Review (DDR) balance (Fund 65963) for the Housing Authority Successor Agency.

The discussion and analysis provided here are intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements consist of three components: 1) Statement of Fiduciary Net Position, 2) Statement of Changes in Fiduciary Net Position, and 3) the Notes to Financial Statements. This report also contains other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Basic Financial Statements. The *basic financial statements* are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business.

The *Statement of Fiduciary Net Position* presents information on all of the Agency's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The *Statement of Changes in Fiduciary Net Position* presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position can be found on pages 9-10 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statement of the County of Riverside Annual Comprehensive Financial Report (ACFR) because the resources of those funds are *not* available to support the County of Riverside's programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 9-10 of this report.

Notes to Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the fund financial statements. The notes to the financial statements can be found on pages 11-36 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *supplementary information,* such as the Agency's Combining Schedule of Fiduciary Net Position and the Agency's Combining Schedule of Changes in Fiduciary Net Position. The combining statements referred to in connection with the Agency's Private-Purpose Trust Fund and Private-Purpose Trust Fund – Redevelopment Obligation Retirement Fund are presented immediately following the Notes to Financial Statements. Combining statements and schedules can be found on pages 37-38 of this report.

Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the Agency, a net deficit of $492,329,199 is reported in the Agency's Statement of Changes in Fiduciary Net Position at the close of fiscal year 2023-2024.

Financial statements, presented as follows, are shown in a condensed format to compare amounts from the period ended June 30, 2024, to amounts from the prior fiscal year ended June 30, 2023. Charts to illustrate selected aspects of financial information, along with brief narrative analysis, accompany these combined financial statements.

Fiduciary Fund Net Position

The Agency Statement of Fiduciary Net Position increased by $23.5 million during the year due to the $24.5 million decrease in long-term liabilities as a result of paying down the Agency bonds.

Successor Agency to the Redevelopment Agency
for the County of Riverside
Statement of Fiduciary Net Position

	June 30, 2024	June 30, 2023
Current and Other Assets	$ 78,440,302	$ 77,926,315
Total Assets	78,440,302	77,926,315
Total Deferred Outflows of Resources	27,087,740	28,965,091
Long-Term Liabilities Outstanding	569,616,630	615,313,852
Other Liabilities	26,971,159	6,024,503
Total Liabilities	596,587,789	621,338,355
Total Deferred Inflows of Resources	1,269,452	1,369,334
Net Position Held in Trust for Redevelopment	$ (492,329,199)	$ (515,816,283)

The Agency's total assets of $78,440,302 reflects its current and other assets (e.g., Redevelopment Property Tax Trust Fund (RPTTF) received from the Auditor-Controller's office, proceeds of long-term debt, accounts receivable, and other assets). The long-term liabilities of the Agency are listed in detail on pages 19-20 of the report. It includes the various bonds payable of the Agency, including accreted interest payable. The Agency made its regularly scheduled principal payments on its existing outstanding debt. All outstanding long-term debts (bonds payable) are backed by redevelopment property tax revenues.

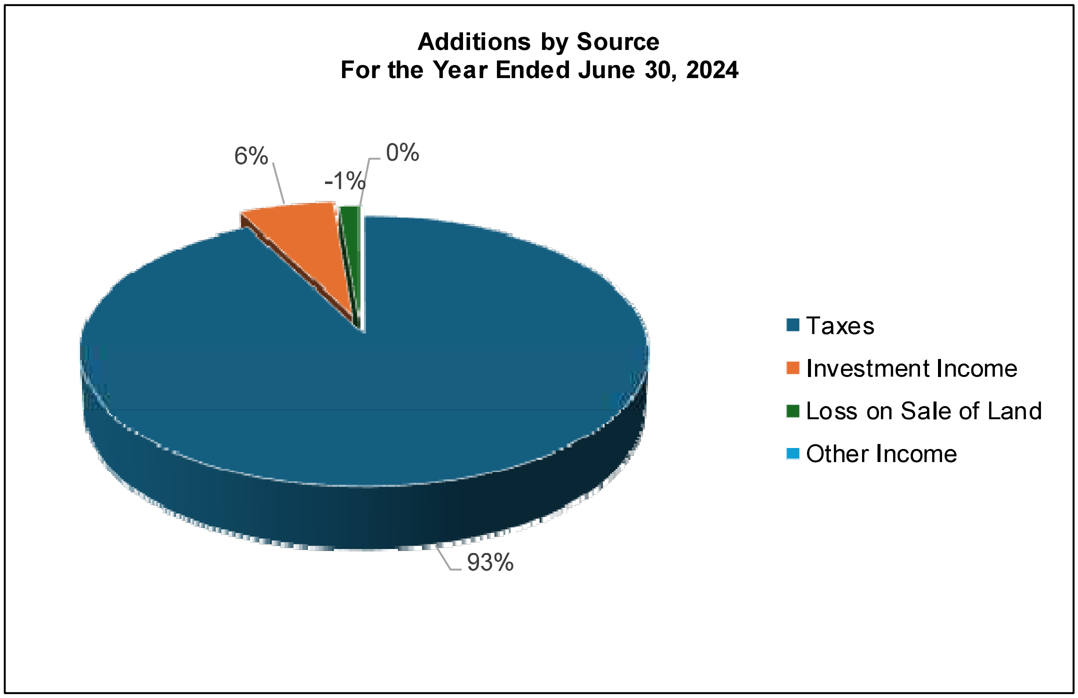
Fiduciary Fund Changes in Net Position

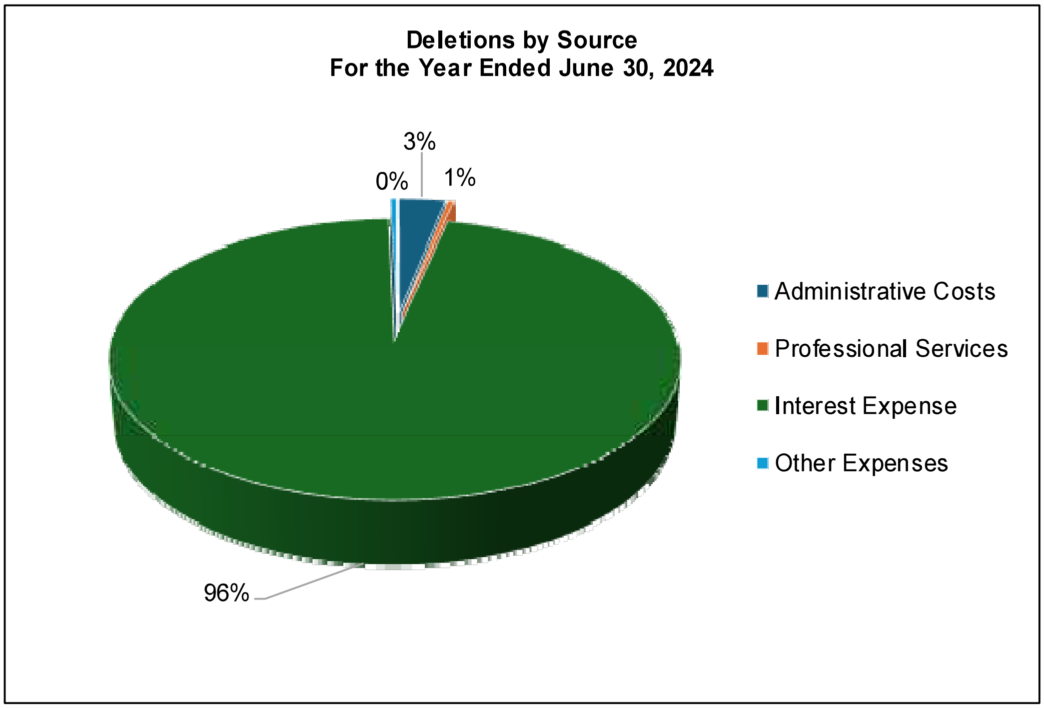
As shown by the Statement of Changes in Fiduciary Position, the Agency's total additions exceeded total deductions by $23,487,084. The increase in net position can be explained by these major reasons:

> The RPTTF requested by the Agency for fiscal year 2023-2024 was $49,948,270. The net amount of RPTTF received by the Agency after the Department of Finance and other adjustments is $47,060,252. Due to the timing of receipt of RPTTF, the July to June RPTTF is received in June of the prior year. The Agency received $46,353,062 during the fiscal year, of which $12,794,398 belongs to the first half of fiscal year 2025.
>
> Property Costs were incurred as a result of the sale of properties this fiscal year. The Agency recognized a loss on sale of real estate for the book value of the properties sold of $657,219.
>
> Investment income increased due to rising interest rates and deductions decreased overall due to the Agency's paying down its long-term obligations.

Successor Agency to the Redevelopment Agency
for the County of Riverside
Statement of Changes in Fiduciary Net Position

	June 30, 2024	June 30, 2023
Additions		
Taxes	$ 46,353,062	$ 46,358,845
Investment Income	3,075,703	1,961,226
Loss on Sale of Land	(657,219)	(11,791,628)
Other Income	15,000	99,534
Total Additions	48,786,546	36,627,977
Deductions		
Administrative Costs	776,231	983,330
Professional Services	96,999	99,211
Interest Expense	24,329,687	25,272,378
Property Costs	96,545	176,945
Total Deductions	25,299,462	26,531,864
Change in Net Position Held in Trust	23,487,084	10,096,113
Net Position Held in Trust, Beginning	(515,816,283)	(525,912,396)
Net Position Held in Trust, Ending	$ (492,329,199)	$ (515,816,283)





Revenues and Recognized Obligation Payment Schedule

Pursuant to AB 1x26, the Agency is required to adopt a Recognized Obligation Payment Schedule (ROPS). A ROPS is a listing of all enforceable obligations of the Agency, due and payable in the six-month coverage period. The ROPS is prepared semi-annually and is the basis for the distribution of property tax revenues from the Redevelopment Property Tax Trust Fund or RPTTF.

On September 11, 2015, the Legislature approved Senate Bill (SB) 107 pertaining to redevelopment dissolution and the Governor signed the bill on September 22, 2015. Among the objectives of SB 107 is to transition all Successor Agencies from a biannual ROPS to an annual ROPS beginning July 1, 2016. SB 107 also allows the Successor Agencies to establish a "Last and Final" ROPS beginning January 1, 2016. The last and final ROPS will be available only to Successor Agencies that have a finding of completion, agree with the Department of Finance on what items qualify for payment, and meets other specified conditions.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Successor Agency to the Redevelopment Agency for the County of Riverside, attention: Executive Office, 4080 Lemon Street, 4th Floor, Riverside, CA 92501.

BASIC FINANCIAL STATEMENTS

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE, CALIFORNIA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024**

ASSETS	
Cash and Investments	$ 17,775,677
Cash and Investments with Fiscal Agent	55,780,786
Interest Receivable	319,277
Prepaid Items	2,802,986
Loans Receivable	929,860
Land Held for Development	831,716
Total Assets	78,440,302
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Charge on Refunding	27,087,740
Total Deferred Outflows of Resources	27,087,740
LIABILITIES	
Interest Payable	5,736,235
Accreted Interest Payable	21,234,923
Bonds Payable	569,616,631
Total Liabilities	596,587,789
DEFERRED INFLOWS OF RESOURCES	
Deferred Charge on Refunding	1,269,452
Total Deferred Inflows of Resources	1,269,452
NET POSITION	
Unrestricted (Deficit)	$ (492,329,199)

The accompanying notes are an integral part of this statement.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE, CALIFORNIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024**

ADDITIONS	
Taxes	$ 46,353,062
Investment Earnings	3,075,703
Loss on Sale of Land Held for Development	(657,219)
Other Income	15,000
Total Additions	48,786,546
DEDUCTIONS	
Administrative Costs	776,231
Professional Services	96,999
Interest Expense	24,329,687
Property Costs	96,545
Total Deductions	25,299,462
Net Increase in Fiduciary Net Position	23,487,084
Net Position, Beginning of Year (Deficit)	(515,816,283)
Net Position, End of Year (Deficit)	$ (492,329,199)

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Redevelopment Agency for the County of Riverside, California, was formed under Section 33,000 et. seq. of the Health and Safety Code. On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 but struck down Assembly Bill X1 27 that would have allowed agencies to continue if they participated in the Voluntary Alternative Redevelopment Program. As of February 1, 2012, California Redevelopment Agencies were dissolved under the ruling. The County of Riverside (the County) elected to retain the assets, liabilities and activities of the former redevelopment agency in a fiduciary capacity as a Successor Agency. The assets and liabilities of the former redevelopment agency were transferred to the Successor Agency to the Redevelopment Agency for the County of Riverside, California, (the Agency) on February 1, 2012. The Agency's activities are reported in the County's financial statements in the fiduciary fund statements. These financial statements present only the Agency's financial statements and do not purport to, and do not fairly present, the financial position of the County of Riverside, California.

The Agency's office and records are located at 4080 Lemon Street, 4th Floor, Riverside, California 92501, telephone number (951) 955-1110. Agency officers are as follows:

Name	Title
Chuck Washington	Chairman
V. Manuel Perez	Vice Chairman
Kevin Jeffries	Board Member
Karen Spiegel	Board Member
Yxstain Gutierrez	Board Member

The Agency is governed by the County Board of Supervisors serving in a separate capacity as the governing board of the Agency. The Agency is tasked with winding down the activities of the former redevelopment agency, including paying off debt and disposing of property of the former redevelopment agency. The Board of Supervisors typically meets every Thursday.

The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America as they are applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies reflected in the financial statements are summarized as follows:

A. Implementation of Governmental Accounting Standards Board Pronouncements

GASB Statement No. 100

In June of 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections.* The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB Statement No. 100 is effective for fiscal years beginning after June 15, 2023. Currently, this statement has no effect on the Agency's financial statements.

NOTE 1 – <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> (Continued)

A. Implementation of Governmental Accounting Standards Board Pronouncements (Continued)

<u>GASB Statement No. 101</u>

In June of 2022, GASB issued Statement No. 101, *Compensated Absences.* The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. GASB Statement No. 101 is effective for fiscal years beginning after December 15, 2023. The Agency has elected not to early implement GASB Statement No. 101 and has not determined its effect on the Agency's financial statements.

<u>GASB Statement No. 102</u>

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with essential information about risks related to a governments' vulnerabilities due to certain concentrations or constraints. The Agency has elected not to early implement GASB Statement No. 102 and has not determined its effect on the Agency's financial statements.

<u>GASB Statement No. 103</u>

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Agency has elected not to early implement GASB Statement No. 103 and has not determined its effect on the Agency's financial statements.

B. Basis of Presentation

The basic financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for governmental accounting and financial reporting purposes.

The fund financial statements provide information about the Agency's funds. The Agency has a private-purpose trust fund to account for the former redevelopment activities of the Redevelopment Agency for the County of Riverside.

C. Basis of Accounting

The Agency's financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

D. Assets, Liabilities, and Net Position

<u>Deposits and Investments</u>

As a governmental entity other than an external investment pool in accordance with GASB Statement No. 31, the Agency's investments are stated at fair value except for interest-earning investment contracts (see Note 2A).

In applying GASB Statement No. 31, the Agency utilized the following methods and assumptions:

1) Fair value is based on quoted market prices as of the valuation date;

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position

Deposits and Investments (Continued)

2) The portfolio did not hold investments in any of the following:

   a) Items required to be reported at amortized cost,
   b) Items in external pools that are not SEC-registered,
   c) Items subject to involuntary participation in an external pool,
   d) Items associated with a fund other than the fund to which the income is assigned;

3) The gain/loss resulting from valuation will be reported within the revenue account "investment earnings" on the Statement of Changes in Fiduciary Net Position.

Property Taxes

Property taxes are assessed and collected each fiscal year according to the following property tax calendar:

Lien Date	January 1
Levy Date	July 1 to June 30
Due Date	November 1 – 1st Installment
	February 1 – 2nd Installment
Delinquent Date	December 10 – 1st Installment
	April 10 – 2nd Installment

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value, plus other increases approved by the voters. The property taxes go into a pool, and are then allocated to the agencies based on complex formulas prescribed by the state statutes.

Land Held for Development

Land is stated at cost or the most recent appraised value, which approximates market value at June 30, 2024.

E. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of fiduciary net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Agency has only one type of this item, deferred charge on refunding, which results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of fiduciary net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has only one type of this item, deferred charge on refunding, which results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

F. Use of Estimates

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and necessarily include amounts based on estimates and assumptions by management. Actual results could differ from those amounts.

NOTE 2 – DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Fiduciary Net Position:	
Cash and Investments	$ 17,775,677
Cash and Investments with Fiscal Agent	55,780,786
Total Cash and Investments	$ 73,556,463

Cash and investments consist of the following:

Riverside County Treasurer's Pooled Investment Fund	$ 17,775,677
Other Investments	55,780,786
Total Cash and Investments	$ 73,556,463

Investments Authorized by the California Government Code and the Agency's Investment Policy

The following table identifies the investment types that are authorized for the Agency by the California Government Code (or the Agency's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the Agency's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the Agency, rather than the general provisions of the California Government Code or the Agency's investment policy.

Authorized Investment Types	Maximum Maturity	Maximum Percentage of Portfolio (1)	Maximum Investment in One Issuer
Municipal Bonds (MUNI)	4 years	15%	5% (2)
U.S. Treasuries	5 years	100%	N/A
Local Agency Obligations (LAO)	3 years	2.5%	2.5%
Federal Agencies	5 years	100%	N/A
Commercial Paper (CP)	270 days	40%	5% (3)
Certificate and Time Deposits (NCD & TCD)	1 year	25% Combined	5% (3)
Int'l Bank for Reconstruction & Development and Int'l Finance Corporation	4 years	20%	N/A
Repurchase Agreements (REPO)	45 days	40% Max, 25% in Term Repo over 7 Days	20%
Reverse REPOs	60 days	10%	10%
Medium-Term Notes (MTNO) or Corporate Notes	3 years	20%	5% (3)
CalTRUST Short-Term Fund (CLTR)	Daily Liquidity	1%	1%
Money Market Mutual Funds (MMF)	Daily Liquidity	20%	N/A
Local Agency Investment Fund (LAIF)	Daily Liquidity	$50 million	$50 million
Cash/Deposit Account	N/A	N/A	N/A
Riverside County Treasurer's Pooled Investment Pool	N/A	100%	N/A

(1) Excluding amounts held by bond trustee that are not subject to California Government Code restrictions.

(2) For credit rated below AA-/Aa3, 2% maximum in one issuer only for State of California debt.

(3) Maximum of 5% per issuer in combined commercial paper, certificate and time deposits, and medium-term notes.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

A. Deposits and Investments (Continued)

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Agency's investment policy.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Agency manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

The Agency had the following investments:

		Maturity Date
Riverside County Treasurer's Pooled Investment Fund	$ 17,775,677	N/A
Held by Fiscal Agent:		
Money Market Funds	55,780,786	N/A
Total	$ 73,556,463	

Disclosures Related to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Presented below is the minimum rating required by (where applicable) the California Government Code, the Agency's investment policy, or debt agreements, and the actual rating as of the year-end for each investment type:

		Minimum Legal Rating	Not Required to be Rated	Rating as of June 30, 2024	
				AAA	Unrated
Riverside County Treasurer's Pooled Investment Fund	$ 17,775,677	N/A	$ -	$ 17,775,677	$ -
Held by Fiscal Agent:					
Money Market Funds	55,780,786	AAA	-	55,780,786	-
Total	$ 73,556,463		$ -	$ 73,556,463	$ -

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

A. Deposits and Investments (Continued)

Disclosures Relating to Concentration of Credit Risk

The investment policy of the Agency contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (other than U.S. Treasury Securities, mutual funds, and external investment pools) that represent 5% or more of total Agency's investments are as follows:

Issuer	Investment Type	Reported Amount
DREYFUS TAX EXEMP CASH MGMT INSTL #264	Money Market Fund	$ 6,372,582
DREYFUS GOVT CASH MGMT SH BEN	Money Market Fund	7,338,258
DREYFUS TREAS CASH MGM TREASURY INS	Money Market Fund	6,104,350
FIDELITY INVST MM GOVT CLASS	Money Market Fund	24,525,364
GOLDMAN SACHS TR GOVT INST FUND	Money Market Fund	11,440,230

Disclosures Relating to Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Agency's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2024, all deposits with financial institutions in excess of federal depository insurance limit were held in collateralized accounts where the collateral is not held specifically in the name of the Agency. As of June 30, 2024, the Agency did not have any investments held by a broker-dealer (counterparty) that was used by the Agency to buy the securities.

Investment in Riverside County Treasurer's Pooled Investment Fund

The County Treasurer maintains a cash and investment pool for all funds of the County and other agencies for which the County treasury is the depository. Interest earned on the pooled funds is allocated and credited to these funds quarterly. Interest is apportioned to the Agency based on the average daily balances on deposit with the County Treasurer.

The Agency is a voluntary participant in the pool regulated by the California Government Code, under the oversight of the Treasurer of the County of Riverside. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements at amounts based upon the Agency's pro-rata share of the fair value provided by the County for the entire pool portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the pool, which are recorded on an amortized cost basis.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

B. Fair Value Measurements

GASB Statement No. 72, *Fair Value Measurements and Application*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value with Level 1 given the highest priority and Level 3 the lowest priority. The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within *Level 1* that are observable for the asset or liability, either directly or indirectly. *Level 2* inputs include the following:

a. Quoted prices for similar assets or liabilities in active markets.

b. Quoted prices for identical or similar assets or liabilities in markets that are not active.

c. Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).

d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level 3 inputs are unobservable inputs for the asset or liability.

Fair value of assets measured on a recurring basis at June 30, 2024, are as follows:

	Fair Value	Uncategorized
Investments:		
Riverside County Treasurer's		
Pooled Investment Fund	$ 17,775,677	$ 17,775,677
Held by Fiscal Agent:		
Money Market Funds	55,780,786	55,780,786
Total	$ 73,556,463	$ 73,556,463
Land Held for Development	$ 831,716	$ 831,716

The above investments are uncategorized under the fair value hierarchy. The Riverside County Treasurer's Pooled Investment Fund and money market funds are exempt under GASB Statement No. 72 fair value measurements. Land held for development was acquired for the purpose of redevelopment rather than for income and profit. Therefore, land held for development, is also exempt under GASB Statement No. 72 fair value measurements.

C. Interest Receivable

This amount represents accrued interest receivable on monies held in the County Treasury as well as monies on deposit with the fiscal agent. As of June 30, 2024, the Agency has accrued interest receivable in the amount of $319,227.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

D. Loans and Notes Receivable

During 1997-98, the Agency loaned to the Romoland School District $150,000 to assist with the construction of buildings and facilities. The note bears no interest and will be paid with pass through money each year until paid off. At June 30, 2024, the note balance was $15,000.

In 2005, the Agency entered into the Vernola Basin Reimbursement Agreement with eight property owners, Riverside County Flood Control and Water Conservation District (Flood District), and Jurupa Area Recreation and Park District (JARPD). The purpose of this agreement was to assist in the design, construction, and installation of certain storm water facilities, an outlet line, a storm water drain line, certain street improvements, and park improvements.

The reimbursement obligation for the eight property owners will be calculated based on their individual acreage. As of June 30, 2011, the balance of the property owners' loan was $814,643. The Agency has incurred costs of $2,537,407, through June 30, 2010, for the Flood District. The Flood District has paid this amount in full as of June 30, 2010. The Agency's cost of constructing and installing the park improvements is estimated to be $5,250,000. The Agency has provided the JARPD with a $1,000,000 grant. The remaining $4,250,000 will be reimbursed to the Agency by the JARPD which will be using Quimby Fees and Mello-Roos Community Facilities District special assessments. The balance of JARPD's loan is $914,860 as of June 30, 2024.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities

Activities related to long-term liabilities are presented as follows:

Description	Date of Issue	Years of Maturity	Interest Rate	Amount Authorized
2004 Tax Allocation Bonds - Series A-T	12-04	2005-2029	2.90-4.87%	$ 37,000,000
2011 Tax Allocation Bonds - Series B	3-11	2012-2043	2.72-6.00%	23,133,000
2011 Second Lien Tax Allocation Bonds - Series E	3-11	2012-2045	2.75-7.85%	12,579,720
2014 Tax Allocation Housing Refunding Bonds - Series A	9-14	2028-2037	4.00-5.00%	36,465,000
2014 Tax Allocation Refunding Bonds - Series A	9-14	2016-2038	2.00-5.00%	19,620,000
2014 Tax Allocation Refunding Bonds - Series D	9-14	2016-2038	2.00-5.00%	28,130,000
2014 Tax Allocation Refunding Bonds - Series E	9-14	2016-2038	2.00-5.00%	16,545,000
2015 Tax Allocation Refunding Bonds - Series A	9-15	2017-2038	2.00-5.00%	22,460,000
2015 Tax Allocation Refunding Bonds - Series B	6-15	2016-2038	2.00-5.00%	64,365,000
2015 Tax Allocation Refunding Bonds - Series C	6-15	2016-2038	2.00-5.00%	15,025,000
2015 Tax Allocation Refunding Bonds - Series D	9-15	2017-2038	2.00-5.00%	13,620,000
2015 Tax Allocation Refunding Bonds - Series E	9-15	2017-2038	2.00-5.00%	18,875,000
2015 Tax Allocation Housing Refunding Bonds - Series A	9-15	2017-2034	2.00-5.00%	13,545,000
2016 Tax Allocation Refunding Bonds - Series A	4-16	2018-2038	2.00-5.00%	16,365,000
2016 Tax Allocation Refunding Bonds - Series B	4-16	2018-2038	2.00-5.00%	50,670,000
2016 Tax Allocation Refunding Bonds - Series C	4-16	2018-2038	2.00-5.00%	8,950,000
2016 Tax Allocation Refunding Bonds - Series D	4-16	2018-2038	2.00-5.00%	50,800,000
2016 Tax Allocation Refunding Bonds - Series E	4-16	2018-2038	2.00-5.00%	21,730,000
2017 Tax Allocation Housing Refunding Bonds - Series A	5-17	2018-2040	3.00-5.00%	18,135,000
2017 Tax Allocation Refunding Bonds - Series C	5-17	2018-2041	3.00-5.00%	5,725,000
2017 Tax Allocation Refunding Bonds - Series D	5-17	2018-2038	3.00-5.00%	30,385,000
2017 Tax Allocation Refunding Bonds - Series E	5-17	2018-2041	3.00-5.00%	50,255,000
2017 Tax Allocation Refunding Bonds - Series B	6-17	2018-2036	3.00-5.00%	63,005,000
2017 Tax Allocation Housing Refunding Bonds - Series B	12-17	2019-2043	4.00-5.00%	26,546,807
2017 Taxable Tax Allocation Housing Refunding Bonds - Series A-T	12-17	2019-2038	1.75-3.875%	53,360,000
2020 Second Lien Tax Allocation Refunding Bonds - Series D	2-20	2020-2039	1.654-3.187%	5,585,000
2020 Second Lien Tax Allocation Refunding Bonds - Series E	2-20	2020-2042	1.654-3.287%	8,120,000

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

Description	Beginning Balance	New Indebtedness	Retired During Year	Ending Balance	Due Within One Year
Tax Allocation Bonds:					
2004 Tax Allocation Bonds - Series A-T	$ 12,165,000	$ -	$ 2,050,000	$ 10,115,000	$ 2,160,000
2011 Tax Allocation Bonds - Series B	6,314,967	-	-	6,314,967	-
2011 Second Lien Tax Allocation Bonds - Series E	1,359,720	-	-	1,359,720	-
2014 Tax Allocation Housing Refunding Bonds - Series A	36,465,000	-	-	36,465,000	-
2014 Tax Allocation Refunding Bonds - Series A	14,955,000	-	710,000	14,245,000	740,000
2014 Tax Allocation Refunding Bonds - Series D	21,985,000	-	940,000	21,045,000	985,000
2014 Tax Allocation Refunding Bonds - Series E	13,170,000	-	515,000	12,655,000	540,000
2015 Tax Allocation Refunding Bonds - Series A	17,430,000	-	860,000	16,570,000	905,000
2015 Tax Allocation Refunding Bonds - Series B	51,015,000	-	1,905,000	49,110,000	2,005,000
2015 Tax Allocation Refunding Bonds - Series C	11,285,000	-	540,000	10,745,000	565,000
2015 Tax Allocation Refunding Bonds - Series D	10,810,000	-	480,000	10,330,000	500,000
2015 Tax Allocation Refunding Bonds - Series E	14,130,000	-	805,000	13,325,000	850,000
2015 Tax Allocation Housing Refunding Bonds - Series A	9,465,000	-	700,000	8,765,000	740,000
2016 Tax Allocation Refunding Bonds - Series A	13,140,000	-	630,000	12,510,000	655,000
2016 Tax Allocation Refunding Bonds - Series B	40,475,000	-	1,970,000	38,505,000	2,065,000
2016 Tax Allocation Refunding Bonds - Series C	7,190,000	-	340,000	6,850,000	360,000
2016 Tax Allocation Refunding Bonds - Series D	40,165,000	-	2,065,000	38,100,000	2,170,000
2016 Tax Allocation Refunding Bonds - Series E	17,465,000	-	830,000	16,635,000	875,000
2017 Tax Allocation Housing Refunding Bonds - Series A	17,595,000	-	85,000	17,510,000	90,000
2017 Tax Allocation Refunding Bonds - Series C	5,180,000	-	95,000	5,085,000	100,000
2017 Tax Allocation Refunding Bonds - Series D	24,285,000	-	1,155,000	23,130,000	1,210,000
2017 Tax Allocation Refunding Bonds - Series E	43,575,000	-	1,230,000	42,345,000	1,295,000
2017 Tax Allocation Refunding Bonds - Series B	50,820,000	-	2,780,000	48,040,000	2,915,000
2017 Tax Allocation Housing Refunding Bonds - Series B	26,089,977	-	473,442	25,616,535	490,054
2017 Taxable Tax Allocation Housing Refunding Bonds - Series A-T	41,245,000	-	2,480,000	38,765,000	2,550,000
2020 Second Lien Tax Allocation Refunding Bonds - Series D	4,960,000	-	265,000	4,695,000	270,000
2020 Second Lien Tax Allocation Refunding Bonds - Series E	7,735,000	-	130,000	7,605,000	130,000
Discounts	(882,952)	-	(61,692)	(821,260)	-
Premiums	36,589,575	-	2,587,906	34,001,669	-
Total	596,176,287	-	26,559,656	569,616,631	25,165,054
Accreted Interest Payable	19,137,565	2,193,916	96,558	21,234,923	-
Total Long-Term Liabilities	$ 615,313,852	$ 2,193,916	$ 26,656,214	$ 590,851,554	$ 25,165,054

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

The future debt requirements are as follows:

Year Ended June 30,	2004A-T Tax Allocation Bonds Principal	2004A-T Tax Allocation Bonds Interest	2011B Tax Allocation Bonds Principal	2011B Tax Allocation Bonds Interest	2011E Tax Allocation Bonds Principal	2011E Tax Allocation Bonds Interest
2025	$ 2,160,000	$ 485,180	$ -	$ -	$ -	$ -
2026	2,275,000	366,100	-	-	-	-
2027	2,395,000	240,710	-	-	-	-
2028	2,525,000	108,608	-	-	-	-
2029	760,000	20,406	-	-	-	-
2030-2034	-	-	733,467	4,206,534	-	-
2035-2039	-	-	2,276,759	21,748,241	-	-
2040-2044	-	-	3,304,741	44,590,258	1,068,840	20,531,160
2045	-	-	-	-	290,880	6,909,120
Total	$ 10,115,000	$ 1,221,004	$ 6,314,967	$ 70,545,033	$ 1,359,720	$ 27,440,280

Year Ended June 30,	2014A Tax Allocation Housing Refunding Bonds Principal	2014A Tax Allocation Housing Refunding Bonds Interest	2014A Tax Allocation Refunding Bonds Principal	2014A Tax Allocation Refunding Bonds Interest	2014D Tax Allocation Refunding Bonds Principal	2014D Tax Allocation Refunding Bonds Interest
2025	$ -	$ 1,669,850	$ 740,000	$ 585,894	$ 985,000	$ 862,688
2026	-	1,669,850	780,000	547,894	1,030,000	812,313
2027	-	1,669,850	820,000	507,894	1,080,000	759,563
2028	-	1,669,850	860,000	473,419	1,135,000	714,119
2029	1,770,000	1,625,600	885,000	445,063	1,175,000	676,581
2030-2034	14,675,000	6,144,375	5,015,000	1,621,941	6,600,000	2,588,144
2035-2038	20,020,000	1,667,000	5,145,000	412,100	9,040,000	740,800
Total	$ 36,465,000	$ 16,116,375	$ 14,245,000	$ 4,594,205	$ 21,045,000	$ 7,154,208

Year Ended June 30,	2014E Tax Allocation Refunding Bonds Principal	2014E Tax Allocation Refunding Bonds Interest	2015A Tax Allocation Refunding Bonds Principal	2015A Tax Allocation Refunding Bonds Interest	2015B Tax Allocation Refunding Bonds Principal	2015B Tax Allocation Refunding Bonds Interest
2025	$ 540,000	$ 517,763	$ 905,000	$ 683,775	$ 2,005,000	$ 2,105,675
2026	570,000	490,013	950,000	637,400	2,100,000	2,003,050
2027	600,000	460,763	1,000,000	588,650	2,220,000	1,895,050
2028	630,000	435,525	1,050,000	547,900	2,320,000	1,781,550
2029	650,000	414,725	1,080,000	515,275	2,435,000	1,662,675
2030-2034	3,645,000	1,634,431	6,130,000	1,781,050	14,115,000	6,371,600
2035-2038	6,020,000	489,000	5,455,000	447,100	23,915,000	2,509,300
Total	$ 12,655,000	$ 4,442,220	$ 16,570,000	$ 5,201,150	$ 49,110,000	$ 18,328,900

Year Ended June 30,	2015C Tax Allocation Refunding Bonds Principal	2015C Tax Allocation Refunding Bonds Interest	2015D Tax Allocation Refunding Bonds Principal	2015D Tax Allocation Refunding Bonds Interest	2015E Tax Allocation Refunding Bonds Principal	2015E Tax Allocation Refunding Bonds Interest
2025	$ 565,000	$ 457,500	$ 500,000	$ 425,000	$ 850,000	$ 552,500
2026	600,000	428,375	525,000	399,375	885,000	509,125
2027	620,000	397,875	555,000	372,375	930,000	463,750
2028	650,000	371,813	585,000	349,725	975,000	425,875
2029	670,000	344,500	600,000	331,575	1,000,000	395,625
2030-2034	3,885,000	1,188,875	3,425,000	1,213,150	5,695,000	1,238,250
2035-2038	3,755,000	308,300	4,140,000	339,400	2,990,000	246,200
Total	$ 10,745,000	$ 3,497,238	$ 10,330,000	$ 3,430,600	$ 13,325,000	$ 3,831,325

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

Year Ended	2015A Tax Allocation Housing Refunding Bonds		2016A Tax Allocation Refunding Bonds		2016B Tax Allocation Refunding Bonds	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 740,000	$ 297,300	$ 655,000	$ 506,475	$ 2,065,000	$ 1,564,325
2026	765,000	259,675	685,000	472,975	2,175,000	1,458,325
2027	810,000	228,400	720,000	437,850	2,265,000	1,347,325
2028	835,000	203,725	750,000	401,100	2,395,000	1,230,825
2029	860,000	177,763	800,000	362,350	2,510,000	1,108,200
2030-2034	4,755,000	430,131	4,590,000	1,204,275	14,465,000	3,631,125
2035-2038	-	-	4,310,000	330,350	12,630,000	970,700
Total	$ 8,765,000	$ 1,596,994	$ 12,510,000	$ 3,715,375	$ 38,505,000	$ 11,310,825

Year Ended	2016C Tax Allocation Refunding Bonds		2016D Tax Allocation Refunding Bonds		2016E Tax Allocation Refunding Bonds	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 360,000	$ 277,300	$ 2,170,000	$ 1,560,700	$ 875,000	$ 673,725
2026	370,000	259,050	2,280,000	1,449,450	920,000	628,850
2027	395,000	239,925	2,390,000	1,332,700	965,000	581,725
2028	410,000	219,800	2,510,000	1,210,200	1,010,000	532,350
2029	440,000	198,550	2,640,000	1,081,450	1,070,000	480,350
2030-2034	2,520,000	659,450	15,215,000	3,399,175	6,170,000	1,588,800
2035-2038	2,355,000	180,175	10,895,000	836,400	5,625,000	425,800
Total	$ 6,850,000	$ 2,034,250	$ 38,100,000	$ 10,870,075	$ 16,635,000	$ 4,911,600

Year Ended	2017A Tax Allocation Housing Refunding Bonds		2017C Tax Allocation Refunding Bonds		2017D Tax Allocation Refunding Bonds	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 90,000	$ 707,550	$ 100,000	$ 211,794	$ 1,210,000	$ 1,022,400
2026	95,000	702,925	105,000	206,669	1,270,000	960,400
2027	95,000	698,175	110,000	201,294	1,335,000	895,275
2028	100,000	693,300	120,000	195,543	1,400,000	826,900
2029	105,000	688,175	125,000	189,419	1,470,000	755,150
2030-2034	605,000	3,367,500	710,000	861,391	8,350,000	2,764,532
2035-2039	11,310,000	2,656,275	1,695,000	664,525	8,095,000	704,950
2040-2041	5,110,000	102,200	2,120,000	85,600	-	-
Total	$ 17,510,000	$ 9,616,100	$ 5,085,000	$ 2,616,235	$ 23,130,000	$ 7,929,607

Year Ended	2017E Tax Allocation Refunding Bonds		2017B Tax Allocation Refunding Bonds		2017B Tax Allocation Housing Refunding Bonds	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 1,295,000	$ 1,798,225	$ 2,915,000	$ 2,002,975	$ 490,054	$ 1,453,346
2026	1,360,000	1,731,850	3,060,000	1,853,600	531,584	1,431,066
2027	1,425,000	1,662,225	3,215,000	1,696,725	552,349	1,402,676
2028	1,495,000	1,589,225	3,375,000	1,531,975	577,267	1,373,758
2029	1,575,000	1,512,475	3,550,000	1,358,850	602,185	1,220,525
2030-2034	8,955,000	6,477,313	20,305,000	4,243,450	3,505,132	5,503,500
2035-2039	14,385,000	4,147,525	11,620,000	469,400	4,148,847	4,385,625
2040-2044	11,855,000	478,900	-	-	15,209,117	1,617,275
Total	$ 42,345,000	$ 19,397,738	$ 48,040,000	$ 13,156,975	$ 25,616,535	$ 18,387,771

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

Year Ended June 30,	2017A-T Taxable Tax Allocation Refunding Bonds Principal	2017A-T Taxable Tax Allocation Refunding Bonds Interest	2020 Series D Lien Tax Allocation Refunding Bonds Principal	2020 Series D Lien Tax Allocation Refunding Bonds Interest	2020 Series E Lien Tax Allocation Refunding Bonds Principal	2020 Series E Lien Tax Allocation Refunding Bonds Interest
2025	$ 2,550,000	$ 1,335,900	$ 270,000	$ 123,558	$ 130,000	$ 217,662
2026	2,615,000	1,261,613	275,000	118,192	135,000	215,052
2027	2,695,000	1,180,278	275,000	112,407	135,000	212,212
2028	2,780,000	1,094,731	285,000	106,138	140,000	209,134
2029	2,870,000	999,275	285,000	99,425	175,000	205,412
2030-2034	15,975,000	3,325,591	1,545,000	380,254	3,445,000	898,003
2035-2039	9,280,000	520,219	1,760,000	141,626	2,610,000	332,679
2039-2042	-	-	-	-	835,000	41,498
Total	$ 38,765,000	$ 9,717,607	$ 4,695,000	$ 1,081,600	$ 7,605,000	$ 2,331,652

2004 Tax Allocation Bonds – Series A-T

During the fiscal year ended June 30, 2005, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the bonds, and (iii) pay costs of issuance relating to the bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of the bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the bonds. In the event that the Agency receives insufficient tax revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $10,115,000.

2011 Tax Allocation Bonds – Series B

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area. The bonds issued were $13,935,000 as current interest bonds, $6,314,967 as capital appreciation bonds, and $2,883,033 as convertible capital appreciation bonds. The total accreted value on the capital appreciation bonds and convertible capital appreciation bonds upon maturity will be $76,860,000 and $5,565,000, respectively. In the 2020 fiscal year, the Agency advanced refunded $12,810,000 of current interest bonds and $2,883,033 of accreted bonds.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) fund projects of benefit to the Agency's Jurupa Valley Redevelopment Project Area, (ii) fund a reserve account for the bonds, and (iii) pay costs of issuance relating to the bonds.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2011 Tax Allocation Bonds – Series B (Continued)

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the bonds. In the event that the Agency receives insufficient tax revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2024, is $6,314,967 with accreted interest payable of $14,321,738. The un-accreted (remaining future accreted interest) balance at June 30, 2024, is $576,223,295.

The reserve balance requirement at June 30, 2024, is as follows:

	Required	Actual
Reserve Accounts	$ 2,313,300	$ 2,517,666

2011 Second Lien Tax Allocation Bonds – Series E

During the fiscal year ended June 30, 2011, the Agency issued Tax Allocation Bonds for financing projects of the County Redevelopment Agency and to provide funds for the various debt obligations of the Agency within the various project areas. The bonds issued were $11,220,000 as current interest bonds and $1,359,720 as capital appreciation bonds. The total accreted value on the capital appreciation bonds upon maturity will be $28,800,000. In the 2020 fiscal year, the Agency advanced refunded $9,120,000 of current interest bonds.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture. The bonds were used to (i) pay the costs of certain low and moderate income housing projects of the Agency with respect to the Agency's redevelopment project areas, (ii) purchase a reserve policy for credit to the Reserve Account for the bonds, and (iii) pay costs of issuance relating to the bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the bonds as of any calculation date, the least of (i) ten percent (10%) of the outstanding principal amount of Bonds, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the bonds. In the event that the Agency receives insufficient tax revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2024, is $1,359,720 with accreted interest payable of $3,444,720. The un-accreted (remaining future accreted interest) balance at June 30, 2024, is $23,995,560.

The reserve balance requirement at June 30, 2024, is as follows:

	Required	Actual
Reserve Accounts	$ 1,192,016	$ 1,245,044

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2014 Tax Allocation Housing Refunding Bonds – Series A

During the fiscal year ended June 30, 2015, the Agency issued Tax Allocation Housing Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the 2004 Housing Tax Allocation Bonds of the County Redevelopment Agency, and to provide funds for the various debt obligations of the Agency within the various project areas.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency relating to low and moderate income housing, (ii) to pay the cost of a reserve fund surety policy for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $36,465,000.

2014 Tax Allocation Refunding Bonds – Series A

During the fiscal year ended June 30, 2015, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the Redevelopment Project Area No. 1 2004 Tax Allocation Bonds, Series A, of the County Redevelopment Agency (a portion of the 2005 Loans Payable); and to provide funds for the various debt obligations of the Agency within the various project areas.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds.

The outstanding balance at June 30, 2024, is $14,245,000.

	Required	Actual
Reserve Accounts	$ 2,962,700	$ 3,221,906

The reserve requirement is pooled and combined with the 2015 Tax Allocation Refunding Bonds, Series A.

2014 Tax Allocation Refunding Bonds – Series D

During the fiscal year ended June 30, 2015, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the Desert Communities Project Area 2004 Tax Allocation Bonds, Series D, of the County Redevelopment Agency (a portion of the 2005 Loans Payable); and to provide funds for the various debt obligations of the Agency within the various project areas.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2014 Tax Allocation Refunding Bonds – Series D (Continued)

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to pay the cost of the reserve fund surety policy for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $21,045,000.

2014 Tax Allocation Refunding Bonds – Series E

During the fiscal year ended June 30, 2015, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the Interstate 215 Corridor Project Area 2004 Tax Allocation Bonds, Series E, of the County Redevelopment Agency (a portion of the 2005 Loans Payable); and to provide funds for the various debt obligations of the Agency within the various project areas.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The bond insurance policy purchased covers the payments maturing October 1st in the years 2024 through 2032, inclusive, and October 1, 2037.

The outstanding balance at June 30, 2024, is $12,655,000

	Required	Actual
Reserve Accounts	$ 1,467,713	$ 1,592,800

2015 Tax Allocation Refunding Bonds – Series A

During the fiscal year ended June 30, 2016, the Riverside County Public Financing Authority (the Authority) issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2005 Tax Allocation Bonds, Series A, D, and E (a portion of the 2006 Loans Payable); and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2015 Tax Allocation Refunding Bonds, Series A.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds.

The outstanding balance at June 30, 2024, is $16,570,000.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2015 Tax Allocation Refunding Bonds – Series A (Continued)

	Required	Actual
Reserve Accounts	$ 2,962,700	$ 3,221,906

The reserve requirement is pooled and combined with the 2014 Tax Allocation Refunding Bonds, Series A.

2015 Tax Allocation Refunding Bonds – Series B

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the Jurupa Valley Redevelopment Project Area 2004 Tax Allocation Bonds, Series B, of the County Redevelopment Agency (a portion of the 2005 Loans Payable) and the Jurupa Valley Redevelopment Project Area 2005 Tax Allocation Bonds, Series B, of the County Redevelopment Agency (a portion of the 2006 Loans Payable); and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment Project Area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $50,535,000.

2015 Tax Allocation Refunding Bonds – Series C

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the Mid-County Redevelopment Project Area 2004 Tax Allocation Bonds, Series C, of the County Redevelopment Agency (a portion of the 2005 Loans Payable) and the Mid-County Redevelopment Project Area 2005 Tax Allocation Bonds, Series C, of the County Redevelopment Agency (a portion of the 2006 Loans Payable); and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment Project Area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds.

The outstanding balance at June 30, 2024, is $10,480,000.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2015 Tax Allocation Refunding Bonds – Series C (Continued)

	Required	Actual
Reserve Accounts	$ 1,043,375	$ 1,057,368

2015 Tax Allocation Refunding Bonds – Series D

During the fiscal year ended June 30, 2016, the Authority issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2005 Tax Allocation Bonds, Series A, D, and E (a portion of the 2006 Loans Payable); and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2015 Tax Allocation Refunding Bonds, Series D.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $8,905,000.

2015 Tax Allocation Refunding Bonds – Series E

During the fiscal year ended June 30, 2016, the Authority issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2005 Tax Allocation Bonds, Series A, D, and E (a portion of the 2006 Loans Payable); and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2015 Tax Allocation Refunding Bonds, Series E.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds.

The outstanding balance at June 30, 2024, is $13,590,000.

	Required	Actual
Reserve Accounts	$ 1,036,800	$ 1,129,227

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2015 Tax Allocation Housing Refunding Bonds – Series A

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Housing Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the 2005 Housing Tax Allocation Bonds, Series A, of the County Redevelopment Agency; and to provide funds for the various debt obligations of the Agency within the various project areas.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency relating to low and moderate income housing, (ii) to pay the cost of a reserve fund surety policy for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $8,765,000.

2016 Tax Allocation Refunding Bonds – Series A

During the fiscal year ended June 30, 2016, the Authority issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2006 Tax Allocation Bonds, Series A, D, and E (a portion of the 2007 Loans Payable); and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2016 Tax Allocation Refunding Bonds, Series A.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $12,510,000.

2016 Tax Allocation Refunding Bonds – Series B

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the Jurupa Valley Redevelopment Project Area 2006 Tax Allocation Bonds, Series B, of the County Redevelopment Agency (a portion of the 2007 Loans Payable); and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2016 Tax Allocation Refunding Bonds – Series B (Continued)

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment Project Area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $38,410,000.

2016 Tax Allocation Refunding Bonds – Series C

During the fiscal year ended June 30, 2016, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the Mid-County Redevelopment Project Area 2006 Tax Allocation Bonds, Series C, of the County Redevelopment Agency (a portion of the 2007 Loans Payable); and to provide funds for the various debt obligations of the Agency within the Jurupa Valley Redevelopment Project Area.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the Jurupa Valley Redevelopment Project Area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $6,360,000.

2016 Tax Allocation Refunding Bonds – Series D

During the fiscal year ended June 30, 2016, the Authority issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2006 Tax Allocation Bonds, Series A, D, and E (a portion of the 2007 Loans Payable); and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2016 Tax Allocation Refunding Bonds, Series D.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $38,195,000.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2016 Tax Allocation Refunding Bonds – Series E

During the fiscal year ended June 30, 2016, the Authority issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund a portion of the Redevelopment Project Area No. 1, Desert Communities and Interstate 215 Corridor Project Area 2006 Tax Allocation Bonds, Series A, D, and E (a portion of the 2006 Loans Payable); and to provide funds for the various debt obligations of the Agency within the various project areas. As part of the issuance of the Authority's bonds, the Agency issued separate 2016 Tax Allocation Refunding Bonds, Series E.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $17,125,000.

2017 Tax Allocation Housing Refunding Bonds – Series A

During the fiscal year ended June 30, 2017, the Authority issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the 2010 Housing Tax Allocation Bonds, Series A, of the County Redevelopment Agency; and to provide funds for the various debt obligations of the Agency within the various project areas.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds.

The outstanding balance at June 30, 2024, is $17,510,000.

	Required	Actual
Reserve Accounts	$ 5,314,400	$ 5,667,776

The reserve requirement is pooled and combined with the 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T.

2017 Tax Allocation Refunding Bonds – Series C

During the fiscal year ended June 30, 2017, the Authority issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the Mid-County Redevelopment Project Area 2010 Tax Allocation Bonds, Series C, of the County Redevelopment Agency; and to provide funds for the various debt obligations of the Agency within the various project areas.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2017 Tax Allocation Refunding Bonds – Series C (Continued)

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds.

The outstanding balance at June 30, 2024, is $5,085,000.

	Required	Actual
Reserve Accounts	$ 530,255	$ 537,373

2017 Tax Allocation Refunding Bonds – Series D

During the fiscal year ended June 30, 2017, the Authority issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D, (a portion of the 2007 Loans Payable) and the 2010 Tax Allocation Bonds, Series D, of the County Redevelopment Agency; and to provide funds for the various debt obligations of the Agency within the various project areas.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds.

The outstanding balance at June 30, 2024, is $23,130,000.

	Required	Actual
Reserve Accounts	$ 2,265,400	$ 2,343,105

2017 Tax Allocation Refunding Bonds – Series E

During the fiscal year ended June 30, 2017, the Authority issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the I-215 Redevelopment Project Area 2010 Tax Allocation Bonds, Series E, of the County Redevelopment Agency; and to provide funds for the various debt obligations of the Agency within the various project areas.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2017 Tax Allocation Refunding Bonds – Series E (Continued)

The outstanding balance at June 30, 2024, is $42,345,000.

	Required	Actual
Reserve Accounts	$ 4,467,124	$ 4,527,206

2017 Tax Allocation Refunding Bonds – Series B

During the fiscal year ended June 30, 2018, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service, to refund the Jurupa Valley Project Area 2007 Tax Allocation Bonds of the County Redevelopment Agency, and to provide funds for the various debt obligations of the Agency.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project area, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds, including the financial guaranty insurance premium for the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $48,040,000.

2017 Tax Allocation Housing Refunding Bonds – Series B

During the fiscal year ended June 30, 2018, the Agency issued Tax Allocation Housing Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the 2011 Tax Allocation Housing Bonds, Series A, of the County Redevelopment Agency; and to provide funds for the various debt obligations of the Agency. The bonds issued were $8,610,000 as current interest bonds and $17,936,807 as convertible capital appreciation bonds. The total accreted value on the convertible capital appreciation bonds upon maturity will be $21,595,000.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project areas, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay the costs of issuance of the bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the bonds, the Parity Bonds or any Parity Debt, as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of Bonds, Parity Bonds or other Parity Debt, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the bonds, Parity Bonds or other Parity Debt. In the event that the Agency receives insufficient tax revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2024, is $25,616,535 with accreted interest payable of $3,468,465.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2017 Tax Allocation Housing Refunding Bonds – Series B (Continued)

The reserve balance requirement at June 30, 2024, is as follows:

	Required	Actual
Reserve Accounts	$ 2,654,681	$ 2,760,584

The reserve requirement is pooled and combined with the 2011 Taxable Tax Allocation Housing Bonds, Series A-T.

2017 Taxable Tax Allocation Housing Refunding Bonds – Series A-T

During the fiscal year ended June 30, 2018, the Agency issued Tax Allocation Housing Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the 2010 Tax Allocation Housing Bonds, Series A-T, of the County Redevelopment Agency; and to provide funds for the various debt obligations of the Agency.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refinance certain outstanding obligations of the Agency issued for the project areas, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay costs of issuance relating to the bonds.

The Agency is required to maintain a Reserve Account for so long as any debt service remains with respect to the bonds, the Parity Bonds or any Parity Debt, as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of Bonds, Parity Bonds or other Parity Debt, (ii) Maximum Annual Debt Service, or (iii) 125% of average Annual Debt Service on the bonds, Parity Bonds or other Parity Debt. In the event that the Agency receives insufficient tax revenues from the respective project area or otherwise defaults on payments, the Agency is obligated to pay such amounts from the Reserve Accounts.

The outstanding balance at June 30, 2024, is $38,765,000.

The reserve balance requirement at June 30, 2024, is as follows:

	Required	Actual
Reserve Accounts	$ 5,314,400	$ 5,667,776

The reserve requirement is pooled and combined with the 2017 Tax Allocation Housing Refunding Bonds, Series A.

2020 Second Lien Tax Allocation Refunding Bonds – Series D

During the fiscal year ended June 30, 2020, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund the 2011 Taxable Tax Allocation Bonds, Series B-T, of the County Redevelopment Agency; and to provide funds for the various debt obligations of the Agency.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

2020 Second Lien Tax Allocation Refunding Bonds – Series D (Continued)

The bonds were used to (i) refund certain outstanding bonds of the Agency issued for the project areas, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay costs of issuance relating to the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $4,695,000.

2020 Second Lien Tax Allocation Refunding Bonds – Series E

During the fiscal year ended June 30, 2020, the Agency issued Tax Allocation Refunding Bonds as a result of current low interest rates to save money on debt service; to refund a portion of the 2011 Second Lien Tax Allocation Bonds, Series E, of the County Redevelopment Agency; and to provide funds for the various debt obligations of the Agency.

The bonds are special obligations of the Agency and are payable exclusively from tax revenues to be derived from the various project areas and from amounts on deposit in certain funds and accounts established pursuant to the indenture.

The bonds were used to (i) refund certain outstanding bonds of the Agency issued for the project areas, (ii) to satisfy the reserve requirement of the reserve account for the bonds, and (iii) pay costs of issuance relating to the bonds. The reserve requirement is covered by a bond insurance policy.

The outstanding balance at June 30, 2024, is $7,605,000.

Accreted Interest Payable

The following is a summary of the changes in accreted interest payable:

Description	Beginning Balance	Increases	Decreases	Ending Balance
2011 Tax Allocation Bonds - Series B	$ 12,563,098	$ 1,758,640	$ -	$ 14,321,738
2011 Second Lien Tax Allocation Bonds - Series E	3,009,444	435,276	-	3,444,720
2017 Tax Allocation Housing Refunding Bonds - Series B	3,565,023	-	96,558	3,468,465
Total	$ 19,137,565	$ 2,193,916	$ 96,558	$ 21,234,923

Tax Revenues Pledged

The Agency has pledged a portion of future property taxes and a portion of investment earnings to repay the Agency's long-term debt. The Agency's long-term debt is payable solely from the property taxes and a portion of investment earnings. Total principal and interest remaining on the bonds is $536,436,223 and $284,476,942, respectively, payable through fiscal year 2045. For the current year, principal and interest paid by property tax revenues and investment earnings were $24,033,442 and $23,269,344, respectively.

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

E. Changes in Long-Term Liabilities (Continued)

Defeased Long-Term Liabilities

2011 Tax Allocation Housing Bonds, Series A

On December 28, 2017, the Agency issued $26,546,807 in 2017 Tax Allocation Housing Refunding Bonds, Series B with interest rates of 4% to 5%. The proceeds were used to advance refund $14,093,028 of the Agency's 2011 Tax Allocation Housing Bonds, Series A, and accreted interest payable of $5,672,741. The net proceeds of $28,690,673 (including a premium of $2,848,659, $1,420,506 of prior funds and $2,125,299 in issuance costs and reserves) were deposited in an irrevocable trust to provide funds for the future debt service payment on the refunded bonds. As a result, the Agency's 2011 Tax Allocation Housing Bonds, Series A, are considered to be defeased and the liability of this bond has been removed from the Statement of Fiduciary Net Position. The outstanding balance at June 30, 2024, is $17,420,000.

2011 Tax Allocation Bonds, Series B

On March 12, 2020, the Agency used its own resources to advance refund $12,810,000 of current interest bonds and $2,883,033 of accreted bonds related to the 2011 Tax Allocation Bonds, Series B. The Agency's own resources of $13,651,950 for the current interest bonds and $7,333,028 for the accreted bonds were placed in irrevocable trusts to provide funds for the future debt service payments on the refunded bonds. As a result, a portion of the Agency's 2011 Tax Allocation Bonds, Series B, are considered to be defeased and the liabilities related to this partial bond refunding have been removed from the Statement of Fiduciary Net Position. The outstanding balance at June 30, 2024, is $2,883,033 of accreted bonds.

NOTE 3 – OTHER INFORMATION

A. Risk Management

To account for risks of loss and liability claims, the Agency participates in the County's Risk Management Fund (an internal service fund). Premiums are paid annually by the Agency into the Risk Management Fund via inter-fund transfer. It is the County's responsibility to administer the self-insured programs of insurance and pay all liability claims within the stated limits.

B. Commitments and Contingencies

Redevelopment dissolution legislation – Management believes that the enforceable obligations reported to the State of California are valid under the current laws regarding redevelopment dissolution. However, it is reasonably possible that a future legal determination may be made at a later date by an appropriate State judicial authority which would resolve dissolution matters differently than currently being reported.

C. Subsequent Events

Management has evaluated subsequent events through October 8, 2024, the date the financial statements were available to be issued, noting the following event:

On August 15, 2024, the Agency issued 2024 Tax Allocation Refunding Bonds, Series A, in the original amount of $11,825,000, to refinance the 2014 Series A Tax Allocation Refunding Bonds, Series D, in the original amount of $18,075,000; to refinance the 2014 Series D Tax Allocation Refunding Bonds, Series E, in the original amount of $10,580,000; to refinance the 2014 Series E Tax Allocation Refunding Bonds and the 2024 Tax Allocation Housing Refunding Bonds, Series A, in the original amount of $32,365,000; and to refinance the 2014 Series A Tax Allocation Housing Refunding Bonds. The interest rate on the bonds is 5.00% and the final maturity date is October 1, 2037.

SUPPLEMENTARY INFORMATION

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE, CALIFORNIA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
JUNE 30, 2024

	Private-Purpose Trust Funds	Private-Purpose Trust Funds RORF	Private-Purpose Trust Funds LMIHF	Inter-Subfund Activity Adjustments (1)	Total
ASSETS					
Cash and Investments	$ 4,463,875	$ 12,940,048	$ 371,754	$ -	$ 17,775,677
Cash and Investments with Fiscal Agent	-	55,780,786	-	-	55,780,786
Interest Receivable	44,331	271,001	3,945	-	319,277
Prepaid Items	-	2,802,986	-	-	2,802,986
Loans Receivable	929,860	-	-	-	929,860
Land Held for Development	831,716	-	-	-	831,716
Total Assets	6,269,782	71,794,821	375,699	-	78,440,302
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	-	27,087,740	-		27,087,740
Total Deferred Outflows of Resources	-	27,087,740	-	-	27,087,740
LIABILITIES					
Interest Payable	135,794	5,600,441	-	-	5,736,235
Accreted Interest Payable	17,766,458	3,468,465	-	-	21,234,923
Bonds Payable	17,789,687	551,826,944	-	-	569,616,631
Total Liabilities	35,691,939	560,895,850	-	-	596,587,789
DEFERRED INFLOWS OF RESOURCES					
Deferred Charge on Refunding	-	1,269,452	-	-	1,269,452
Total Deferred Inflows of Resources	-	1,269,452	-	-	1,269,452
NET POSITION					
Unrestricted (Deficit)	(29,422,157)	(463,282,741)	375,699	-	(492,329,199)
Total Net Position	$ (29,422,157)	$ (463,282,741)	$ 375,699	$ -	$ (492,329,199)

(1) This column is to eliminate inter-subfund activities.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE, CALIFORNIA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Private-Purpose Trust Funds	Private-Purpose Trust Funds RORF	Private-Purpose Trust Funds LMIHF	Inter-Subfund Activity Adjustments [1]	Total
ADDITIONS					
Taxes	$ -	$ 46,353,062	$ -	$ -	$ 46,353,062
Investment Earnings	224,852	2,830,311	20,540	-	3,075,703
Loss on Sale of Land Held for Development	(657,219)	-	-	-	(657,219)
Other Income	-	15,000	-	-	15,000
Total Additions	(432,367)	49,198,373	20,540	-	48,786,546
DEDUCTIONS					
Administrative Costs	9,620	766,611	-	-	776,231
Professional Services	-	96,999	-	-	96,999
Interest Expense	2,329,710	21,999,977	-	-	24,329,687
Property Costs	-	67,477	29,068	-	96,545
Total Deductions	2,339,330	22,931,064	29,068	-	25,299,462
TRANSFERS					
Transfers In	2,213,315	-	-	(2,213,315)	-
Transfers Out	-	(2,213,315)	-	2,213,315	-
Total Deductions	2,213,315	(2,213,315)	-	-	-
Net Increase (Decrease) in Fiduciary Net Position	(558,382)	24,053,994	(8,528)	-	23,487,084
Net Position, Beginning of Year (Deficit)	(28,863,775)	(487,336,735)	384,227	-	(515,816,283)
Net Position, End of Year (Deficit)	$ (29,422,157)	$ (463,282,741)	$ 375,699	$ -	$ (492,329,199)

[1] This column is to eliminate inter-subfund activities.

OTHER REPORT

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Supervisors
Successor Agency to the Redevelopment
Agency for the County of Riverside
Riverside, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Successor Agency to the Redevelopment Agency for the County of Riverside, California (the Agency), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated October 8, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Stockton, CA 95207
209-451-4833

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
October 8, 2024

BROWN ARMSTRONG
CERTIFIED PUBLIC ACCOUNTANTS

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Honorable Board of Supervisors
Successor Agency to the Redevelopment Agency
for the County of Riverside
Riverside, California

We have audited the financial statements of the Successor Agency to the Redevelopment Agency for the County of Riverside, California (the Agency), for the fiscal year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards,* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 4, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices
Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note 1 to the financial statements. The Agency adopted Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections,* and GASB Statement No. 101, *Compensated Absences*, during the fiscal year ended June 30, 2024. We noted no transactions entered into by the Agency during the fiscal year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the Agency's financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of Changes in Long-Term Liabilities in Note 2E to the financial statements.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No such misstatements were noted.

Disagreements with Management
For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

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Management Representations
We have requested certain representations from management that are included in the management representation letter dated October 8, 2024.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements, or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Combining Schedules of Fiduciary Net Position and Changes in Fiduciary Net Position, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Supervisors and management of the Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION
Brown Armstrong
Accountancy Corporation

Bakersfield, California
October 8, 2024